

Emirates Emerging Market Debt Fund

Fact Sheet April 2019

Details

Fund Manager	MDO Management Company S.A.
Investment Manager	Emirates NBD Asset Management Ltd regulated by the Dubai Financial Services Authority
Lead Manager	Parth Kikani, CFA
Associate Manager	Angad Rajpal, CFA
Domicile	Luxembourg
Fund Launch Date	1 October 2013
Current Fund Size	USD 78.1 million
Dealing Frequency	Daily

Life Company Codes

Zurich: USDGL (Singles), USDGM (Regulars)

Rating



Morningstar
Rating
3 Year



Dividend History

	March	June	September	December
2019	1.5%	-	-	-
2018	-	2.5%	-	2.5%
2017	-	2.5%	-	2.5%
2016	-	2.5%	-	2.5%
2015	-	2.5%	-	2.5%
2014	-	2.5%	-	2%
2013	-	-	-	2%

Top 5 Holdings*

Al Ahli Bank of Kuwait	2.9%
Koc Holding	2.9%
Tata Steel	2.7%
Shriram	2.6%
PTTEPT	2.5%
Total number of holdings	77

Key Metrics*

Yield to Maturity	7.58%
Current Yield	7.11%
Duration	4.99
Average Credit Rating*	BB

Contact Details

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Investment Objective

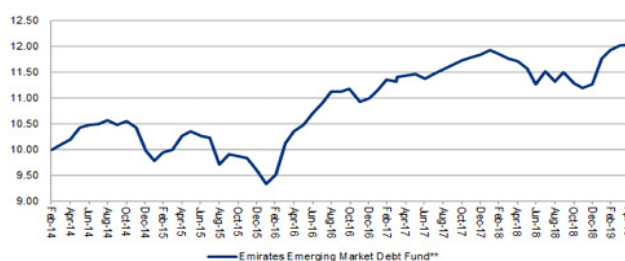
The fund is a diverse portfolio of fixed income securities and is actively managed to maximise total return whilst minimising risk. The fund invests primarily in emerging market corporate debt securities of varying maturities along with cash, cash-equivalent and other ancillary instruments, including medium term notes, futures, forwards and swaps. The fund may also invest in both fixed and floating rate securities either individually or within other collective investment schemes.

The Team

With one of the largest track records in the MENA region, Emirates NBD Asset Management operates as an independent asset manager based in the DIFC yet backed by Emirates NBD Bank PJSC, one of the largest financial service groups in the UAE.

The Head of Fixed Income, Angad Rajpal has been in the industry for almost twelve years and is assisted by Director of Fixed Income Parth Kikani and Senior Portfolio Manager Chandru Bhatia, both of whom have over 10 years' industry experience. The portfolio managers are supported by three analysts. The team includes three CFA Charter Holders and one level-3 candidate who provide in-depth company and security analysis, as well as a dedicated risk management function. The risk management function reports independently to the Investment Committee which provides investment oversight.

Performance



	1 Month	3 Months	Year to Date	12 Months	Since Inception	CAGR 3 Years	Annualised Volatility 3 Years	Sharpe Ratio 3 Years
Fund**	0.12%	2.25%	6.79%	2.81%	20.41%	5.14%	4.80%	0.73

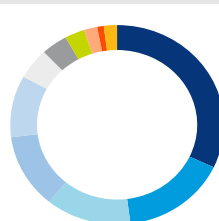
** Source: Emirates NBD Asset Management, I Share Class, bid to bid, USD terms with net income reinvested.

Country Weights*



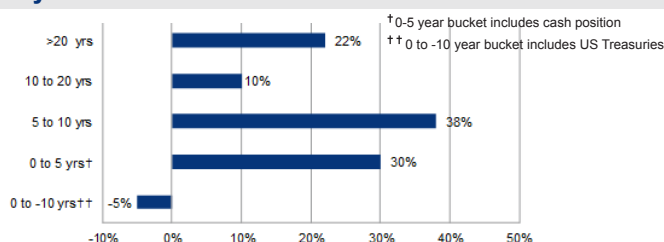
CEEMEA	39%
Asia	30%
Latin America	29%
Cash	2%

Sector Weights*



Financials	32%
Energy	16%
Basic Materials	13%
Government	12%
Utilities	10%
Industrial	5%
Diversified	4%
Consumer, Non-cyclical	3%
Consumer, Cyclical	2%
Communications	1%
Cash	2%

Maturity Profile*



* Source: Emirates NBD Asset Management analysis as at 30th April 2019.

* Average credit rating based on the highest available rating of each issue and assumed ratings on non-rated issues.

Fund Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2013	-	-	-	-	-	-	-	-	-	0.70%	-0.40%	0.57%	1.24%
2014	0.10%	1.82%	0.60%	0.79%	2.35%	0.48%	0.15%	0.65%	-0.85%	0.64%	-1.24%	-4.27%	1.08%
2015	-2.01%	1.54%	0.55%	2.73%	0.78%	-0.89%	-0.40%	-2.11%	-3.160%	1.73%	-0.41%	-2.38%	-4.14%
2016	-2.90%	1.76%	5.74%	2.34%	1.29%	2.17%	1.80%	1.92%	0.03%	0.36%	-2.10%	0.66%	14.50%
2017	1.39%	1.70%	-0.33%	0.87%	0.42%	-0.77%	0.75%	0.86%	0.76%	0.80%	0.46%	0.47%	7.62%
2018	0.76%	-0.66%	-0.74%	-0.53%	-1.11%	-2.63%	2.23%	-1.78%	1.63%	-1.91%	-0.82%	0.71%	-4.85%
2019	4.44%	1.26%	0.85%	0.12%									6.79%

Fund Codes and Fees

Share Class	NAV / Share (01.04.2019)**	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc [†]	12.0807	1.50%	Up to 4%	LU0971086508	EMMCAUA LX
A USD Inc [†]	8.9242	1.50%	Up to 4%	LU0972487960	EMMCAUI LX
A SGD Acc [†]	-	1.50%	Up to 4%	LU0971086680	EMMCASA LX
A SGD Inc [†]	-	1.50%	Up to 4%	LU0972488000	EMMCASI LX
A EUR Acc [†]	10.3372	1.50%	Up to 4%	LU0971086763	EMMCAEA LX
B USD Acc [†]	-	1.60%	-	LU0971086847	EMMCBUA LX
B USD Inc [†]	9.1865	1.60%	-	LU0972488182	EMMCBUI LX
B SGD Acc [†]	-	1.60%	-	LU0971086920	EMMCBSA LX
B SGD Inc [†]	-	1.60%	-	LU0972488265	EMMCBSI LX
B GBP Acc [†]	9.7210	1.60%	-	LU0971087068	EMMCBGA LX
B GBP Inc [†]	-	1.60%	-	LU1317407861	EMMCBGI LX
C USD Acc [†]	10.7085	1.60%	-	LU0971087142	EMMCCUA LX
C USD Inc [†]	8.1432	1.60%	-	LU0972488349	EMMCCUI LX
C SGD Acc [†]	-	1.60%	-	LU0971087225	EMMCCSA LX
C SGD Inc [†]	-	1.60%	-	LU0972488422	EMMCCSI LX
C GBP Acc [†]	10.8870	1.60%	-	LU0971087498	EMMCCGA LX
C GBP Inc [†]	8.8502	1.60%	-	LU1317408083	EMMCCGI LX
E AED Acc [†]	-	1.60%	Up to 4%	LU0971087571	EMMCEAA LX
E AED Inc [†]	-	1.60%	Up to 4%	LU0972488695	EMMCEAI LX
G USD Acc [†]	10.9150	1.60%	Up to 4%	LU0971087654	EMMCGUA LX
G USD Inc [†]	9.9547	1.60%	Up to 4%	LU0972488778	EMMCGUI LX
G SGD Acc [†]	-	1.60%	Up to 4%	LU0971087738	EMMCGSA LX
G SGD Inc [†]	-	1.60%	Up to 4%	LU0972488851	EMMCGSI LX
I USD Acc [†]	12.0411	1.25%	Up to 4%	LU0971087811	EMMCIUA LX
I USD Inc [†]	9.2443	1.25%	Up to 4%	LU0972488935	EMMCIUI LX
P USD Acc	-	1.25%	Up to 4%	LU0971087902	EMMCPUA LX
P USD Inc	-	1.25%	Up to 4%	LU0972489073	EMMCPUI LX

[^] An additional distribution fee of 0.50% applies

^{^^} Pricing date as at 29.04.2019

[†] Up to 15% of the share class returns above a hurdle rate of Goldman Sachs USD GS 3 Money Market Index plus 400bps payable quarterly

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